

PUBLIC STATEMENT

Navigating change together: ESRS supervision in the Omnibus environment

This year, a first group of large public-interest entities have published sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS).

ESMA has observed the uncertainty caused by the simultaneous occurrence of the first ESRS application, uneven transposition of the Corporate Sustainability Reporting Directive (CSRD)¹ and the Omnibus legislative proposals and the resulting questions around national competent authorities' (NCAs) approach to supervision of sustainability reporting. This statement therefore aims to confirm NCAs' and ESMA's continued commitment to promoting transparent sustainability reporting, including to mitigate greenwashing risk², while also acknowledging our collective pledge to identify ways to ensure that measures applicable to issuers are proportionate.³

ESMA recalls that NCAs' supervisory responsibilities in relation to listed issuers' corporate reporting are established by national transpositions of the Transparency Directive (TD). ESMA's Guidelines for Enforcement of Sustainability Information (GLESI),⁴ applicable since January 2025, provide a common principles-based framework to conduct supervision of sustainability reporting in accordance with the CSRD.

The first years of ESRS application will imply a learning curve for all parties, necessitating an adjustment period to reach a common understanding of the new requirements. Application of the GLESI during this phase will need to be proportionate and realistic. The GLESI have built-in flexibilities that allow NCAs to adapt their supervisory approach to the current context, both in terms of the issuers and the disclosure areas they examine. Furthermore, NCAs can play a supportive role by highlighting areas where issuers can improve their reporting, for example through dialogue and other informal measures and keeping in mind the uncertainty related to the evolving regulatory context. Where necessary, NCAs will use enforcement actions.⁵

Some NCAs may not be able to fully comply with the GLESI in 2025. This may be due to legal impediments at national level, resource limitations or other constraints. Temporary non-compliance with the GLESI does not mean that NCAs do not fulfil their supervisory obligations at national level, as established by the TD.⁶

NCAs operating in Member States where the CSRD is not yet transposed will continue delivering on their supervisory mandate in accordance with current national law. While these NCAs cannot formally declare compliance with the GLESI, they will apply comparable procedures in line with ESMA's guidance on sustainability information.

Finally, NCAs, under ESMA's coordination, will continue their efforts to promote a harmonised supervisory approach, including through recurring discussions within ESMA's Sustainability Reporting Working Group.

¹ Eight Member States have currently not transposed the CSRD into national legislation: Austria, Cyprus, Germany, Luxembourg, Malta, Netherlands, Portugal, Spain.

² [ESMA36-287652198-2699](#) Final Report on Greenwashing, 4 June 2024.

³ [ESMA71-545613100-2696](#) Press Release *ESMA contributes to simplification and burden reduction*, 7 February 2025.

⁴ [ESMA32-992851010-1815](#) Guidelines on Enforcement of Sustainability Information, 29 April 2025.

⁵ [ESMA32-992851010-1016](#) Consultation Paper *Draft Guidelines on Enforcement of Sustainability Information*, 15 December 2023, par. 8; [ESMA32-992851010-1600](#) Final Report *Guidelines on Enforcement of Sustainability Information*, 5 July 2024, par. 52-55; [ESMA32-992851010-1597](#) Public Statement *Off to a good start: first application of ESRS by large issuers*, 5 July 2024.

⁶ [ESMA32-992851010-1600](#) Final Report *Guidelines on Enforcement of Sustainability Information*, 5 July 2024, par. 24.